

A few years ago, the for-profit industry and private loan industry engineered into these bankruptcy discharge laws protection for their own debt. What does it mean? It means if you go to a for-profit school and take out a private loan, you are literally burdened with that for a lifetime. The grounds for discharging a student loan debt are some of the strictest and toughest in America. Students who sign up for this debt ought to know they are in it until it is paid and that can mean for a lifetime.

The Wall Street Journal reported some time ago on a grandmother co-signing a student loan for her granddaughter. The granddaughter defaulted, and the lender decided to levy on the grandmother's Social Security payments. That is how outrageous this has become. Sadly, these students don't realize when they sign on the dotted line at ages 19, 20, and 21, they are signing on for a debt that can trail them for a lifetime.

That has to change. We have to follow Senator REED's lead. Senator JACK REED has said: These colleges have to have some skin in the game. If they are going to lure students into student loans well beyond their ability to repay, let that college and university bear some of the responsibility for repayment too. I think that is only reasonable.

I thank my colleagues for bringing forth this issue. I thank Senator WARREN. Her partnership in this effort is especially important. Because of her background in law and finance she is an important part of this conversation.

We are not going to end with this speech on the floor today by each of us. Once a week we are going to continue to bring together those in our caucus—and I hope in the Republican caucus—who believe we have to address the student debt crisis and come up with a reasonable way for students to pay for an education that is reasonably priced.

To have these students burdened with the student loan debtor prison is unacceptable in America today. It is time for us, as a Congress, to address this issue.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Madam President, I would like to speak for another minute about the issue of refinancing student loans. This is real money back in the pockets of people who invested in their education; real money will help young people find a little more financial stability as they work hard to build their futures, real money that says America invests in those who get an education.

We don't need to add a single dime to our deficit to pay for this plan. Right now this country essentially taxes students by charging high interest rates that bring money into the government while at the same time we give away far more money through a Tax Code riddled with loopholes and let the wealthiest individuals and corporations

avoid paying a fair share. We can close those loopholes and put the money directly into refinancing student loans.

We can start with the Buffett rule, a rule that would limit tax loopholes for the wealthy and ensure that billionaires pay at least as much as their secretaries. For every new dollar we bring in by stitching this loophole, it can go directly into reducing the cost of student loans for our students. Dollar for dollar we can invest in billionaires or we can invest in our students. This is about opportunity.

Our country should offer a helping hand to young people who are working hard to try to build a future, not a handout to billionaires who have already made it. Refinancing student loans will not fix everything that is broken in the higher education system, but it is a huge step forward.

I was the first person in my family to graduate from college. I went to a commuter college where the tuition was \$50 a semester. I went to a public law school where I got a great education. I was able to do that because I grew up in a country that chose investing in kids over investing in billionaires. I believe in that America, and I believe in what we can do when we work together to build opportunities for everyone who busted their tail to get an education.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Madam President, again I compliment my colleagues Senator DURBIN, Senator WARREN, and Senator GILLIBRAND on their commitment to reinvigorating our higher education policy and doing it in an efficient and cost-effective way so the future generation of students are not so burdened that they cannot essentially rise up, buy a home, start a family, and do the things that my generation took for granted because there was strong support for higher education at every level of government.

#### UNEMPLOYMENT BENEFITS

Mr. REED. Madam President, before I leave the floor, I wish to turn to another key issue that requires urgent action; that is, the renewal of unemployment benefits for millions of people. It has now been 46 days since unemployment insurance expired for many job seekers. Today their ranks have swollen to about 1.8 million Americans, including 20,000 veterans who have lost their emergency unemployment insurance benefits.

Getting Americans back to work and accelerating job growth should be Congress's top priority—our No. 1 job. We all understand the answer to this is having a situation where there are not three applicants for each job, but there is a good job for each applicant, and we have more to do.

In the meantime we have to address the crisis for these families who have worked hard all of their lives. They only qualify for unemployment insur-

ance if they lost a job through no fault of their own and are looking for work. But in that search, it is difficult. And it is certainly difficult to get by, pay the rent, put gas in the car, keep a cell phone operating, to take a call from a potential employer when we cut off the modest benefits of roughly \$350 a week.

Doing this has historically been a bipartisan endeavor. We have all recognized in our communities, regardless of where they are located in this country, people who have worked hard, who are struggling and need assistance to make the transition from unemployment back to reemployment. I am particularly troubled today by the way some people are commenting about the unemployed, suggesting they don't have the backbone, the character to work; that this is a great deal for them, getting \$300 a week. When, in fact, one of the obvious points, to me, at least, of this crisis of unemployment is it is not just young, entry-level workers; too often, it is middle-aged individuals who have done extremely well in their lives and now, for the first time, are coming into unemployment situations because of technology, because of changes in the workforce. They are good people, and they deserve our support. But, instead, they are being mischaracterized, dismissed, and ignored—perhaps the most dangerous aspect of this attitude.

We were only one Republican vote short of breaking a filibuster that would allow us, at least temporarily, to help out these people. I thank all of my colleagues on both sides of the aisle who have worked very conscientiously, consistently, and thoughtfully on this critical matter. If one more of our colleagues can recognize the need to do this, then we can do it, and we should do it.

We are, I believe, on the verge of addressing the issue of military COLA reductions. That is something important we have to do, but let me point out, that does not go into effect until December 2015. There is no veteran who has lost his or her COLA yet, but there are 1.8 million Americans, and growing, who have already lost their extended unemployment insurance benefits. So the immediacy of this problem is compelling, and we have to deal with it.

We have never turned our back when long-term unemployment was so significant. We have always stood up and said, we will help you. We have also been willing to make changes to the program. In fact, in 2012, I was part of a conference committee that made significant reforms in the unemployment system. One reform was to cut back the weeks from 99 to 73. We provided to States the ability to have innovative programs in terms of putting people in jobs, in terms of making sure a job search was being thoroughly conducted by recipients. These reforms have been made. What we have asked for is a short extension of the program, and I think that is what we should be asking for at this juncture. But as we progress and as we get close to the point where

the 3 months has expired, I think we have to think more about what are we going to do in the long run, because we are still going to have millions of people who do not have work.

We have, I think—and it has been demonstrated by these folks—Members on both sides who want to get this done. We need one more vote to procedurally move forward. I hope we can get that vote.

With that, I yield back the remainder of our time. I believe, under the prevailing UC, that we will now go into executive session.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Madam President, I ask unanimous consent to speak in morning business for 7 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. Thank you. I will yield the floor if some people wish to speak in executive session on the nominations.

### THE DEFICIT

Mr. SESSIONS. Madam President, in the Budget Committee yesterday, on which I am the ranking Republican, Director Elmendorf of the Congressional Budget Office gave us the report and his projections for next year and what the consequences and financial situation will be for our country as he projects it. When I asked him about his projections for economic growth, he acknowledged they have been way too high over the last several years, and that has been disappointing. Our growth has not reached the level we want to it reach. He projects now a lower growth rate than he had been projecting for the next 10 years.

Let me share with my colleagues, as we vote on these matters on which we want to help veterans and we want to help the unemployed—and we can do that but we have to remember who we are, what we are doing, and how we got here. We virtually doubled the deficit in the last 10 years in the United States of America—added to the total debt of the United States of America. Deficits are going down over the last couple of years, and will for 1 more year, according to Mr. Elmendorf, but then will begin an inexorable rise to nearly a \$1 trillion deficit at the end of 10 years from today. The interest we paid—and he testified to this; it is in his report—the interest we paid last year on the total debt of the United States, even with the extraordinarily low interest rates, was \$230 billion—an amazing amount of money.

We have a group testifying right now about the highway bill. They would like to see more money spent on our infrastructure and highways. From the Chamber of Commerce, Mr. Donohue, and Mr. Trump, to the top union leader, they all agree we need to spend more on highways.

Last year, the interest we paid on the debt, according to Dr. Elmendorf, was

\$230 billion. That is a stunning figure. It is half the total of the budget for the Defense Department. But let me tell my colleagues what he said that is most troubling. Projecting a modest increase in interest rates over the next 10 years and the increased deficits we will see, Mr. Elmendorf predicted last year that 10 years from now, the 1-year interest payment will be \$830 billion.

We are having a dispute to try to get—not cut—the veterans retirement, and we should not cut veterans retirement, the way this was done. It would cost \$6 billion over 10 years. Do we see the difference? We are paying \$230 billion. If we pay at that rate for 10 years, that would be \$2.3 trillion. But we are not going to be paying at \$230 billion a year. By the time we get to the tenth year, according to Mr. Elmendorf, we will be spending \$890 billion on the interest on the debt we have accumulated in the United States of America through reckless spending, so much of it producing very little benefit for anybody in the long term, and we cannot continue this. He testified that if interest rates go up 1 percent, we will pay \$1.5 trillion more on interest over 10 years than if it didn't go up 1 percent. Who knows—he acknowledged he is no seer. Interest rates, many people predict right now, would surge dramatically and may go up to some of the levels we had in 1970. If it did, this country would probably be financially destitute.

So I have to say we are not playing games here. The money of the United States needs to be managed by the elected representatives. They expect us to manage our money wisely. They expect us not to put this country at financial risk, and they have every right. They have a responsibility, actually, as citizens of this country to be angry with their Congress, to be angry with their President for running up this kind of a debt. It is not a good thing.

Earlier this year there was deep concern that the Budget Control Act that was passed on a bipartisan basis, signed by President Obama, that limited the growth in spending—didn't cut spending, but over 10 years spending would increase \$8 trillion—instead of increasing \$10 trillion. So we "saved" \$2 trillion. That was deemed too tough this year. So we had the Ryan-Murray bill that said we are going to fix some of the tight places, and we are going to avoid spending—we are going to put more money in. We are going to spend more than we agreed to, but we are not going to break the total debt situation because we are going to raise taxes some and we are going to cut spending some. One of the cuts they came up with, in secret, without any public hearings or debate, was to cut the veterans retirement plan, and it blew up. It meant \$70- to \$150,000 for retired veterans, how much they would lose in their retirement cost of living.

I opposed that. They passed it anyway. The Democratic majority here

blocked proposal after proposal, and one was to more than pay for it by reducing fraudulent income tax credit checks being illegally sent out to people who don't qualify for it. That was blocked too. So what did we have just a few days ago? We had—we have a bill that saved the veterans so they don't have to have their pensions reduced. And how would they pay for this \$6 billion in costs? Why, they wouldn't pay for it at all. There is no payment whatsoever. Actually, by voting and supporting that provision—the Pryor amendment, cosponsored by a number of Democrats—it would increase the spending of the United States above the agreement.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. SESSIONS. Madam President, I ask unanimous consent to have one additional minute to wrap up.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. It would have added to the debt of the United States directly above the agreement we just voted on in Ryan-Murray. It set the cap on how much spending. So less than two months later, we are in here directly having to defend against a proposal that would have broken the spending agreement that was in the Ryan-Murray legislation. It is unthinkable. I can't imagine this would happen. There are so many places we could pay for this kind of restoration of veterans' retirement benefits without raising taxes and without adding to the debt.

I guess I am saying I am frustrated about the mindset of this Congress. I don't think we are focused on the threat this debt poses to America. Dr. Elmendorf told us we are on an unsustainable path and he began to discuss the danger of a fiscal crisis such as we had in 2007 because we are in such a red zone, a marginal zone of debt.

I see the majority leader and I know he is busy.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

### UNANIMOUS CONSENT AGREEMENT—S. 540 AND S. 25

Mr. REID. Madam President, I now ask unanimous consent that following the series of votes scheduled for 11:30 this morning and the resumption of legislative session, notwithstanding the previous order, the time until 1:45 be equally divided between the two leaders or their designees; that at 1:45 this afternoon the Chair lay before the body the message from the House to accompany S. 540; that following reporting of that message the majority leader or his designee be recognized to move to concur in the House amendment to S. 540; that if a cloture motion is filed on the motion to concur, the Senate immediately proceed to a vote on the motion to invoke cloture on the